

Appendix to Current Poilicy Perspecitves 26-9

Empirical Specification

Our analysis is based on the following simple linear probability model estimated via ordinary least squares:

$$S_t^i = \alpha_0 + \alpha_1 \cdot S_{t-1}^i + \alpha_2 \cdot WorryAI_t^i + \alpha_3 \cdot Male_t^i + \alpha_4 \cdot Over45_t^i + \alpha_5 \cdot topY_t^i \\ + \alpha_6 \cdot ProfUse + \alpha_7 \cdot married_t^i + \alpha_8 \cdot Year_t + \gamma \mathbf{X}_t^i + \epsilon_t^i$$

where:

- S_t^i : 0/1 indicator for whether respondent expects to save less next year
- S_{t-1}^i : 0/1 indicator for whether respondent saved less this (survey) year
- $Male_t^i$: 0/1 indicator for whether respondent is male
- $Over45_t^i$: 0/1 indicator for whether respondent is older than 45
- $topY_t^i$: 0/1 indicator for whether respondent has higher household income (greater than \$75,000)
- $married_t^i$: 0/1 indicator for whether respondent is married
- $ProfUse_t^i$: 0/1 for whether respondent has used AI at work
- $Year_t$: Is an indicator variable for the survey year (2024 or 2025)
- $\mathbf{X}_t^i$: Vector of additional respondent-level controls

As noted in the main text, our additional demographic controls include a continuous measure of the respondent's age, indicator variables for the industry in which they work and their occupation, as well as indicators for the respondent's race, education, state of residence, and whether they say they believe AI has made them more productive.

Building off the baseline equation above, our two, three, or four-way analysis interacts $WorryAI_t^i$ with other demographic controls as discussed in the text. As an example we use the following specification to explore how age and concern about AI-related job loss affect expected savings.

Appendix to Current Poilicy Perspecitves 26-9

$$S_t^i = \alpha_0 + \alpha_1 \cdot S_{t-1}^i + \alpha_2 \cdot WorryAI_t^i + \alpha_3 \cdot Male_i^t + \alpha_4 \cdot Over45_t^i + \alpha_5 \cdot topY_t^i \\ + \alpha_6 \cdot ProfUse + \alpha_7 \cdot married_t^i + \alpha_8 \cdot Year_t + \alpha_9 \cdot Over45_t^i \cdot WorryAI_t^i + \gamma \mathbf{X}_t^i + \epsilon_t^i$$

Here our variable of interest is the interaction term $Over45_t^i \cdot WorryAI_t^i$ with $\alpha_2 + \alpha_9$ telling us the impact of concern about AI and being over 45 years old on expected savings.

Additional Results and Supporting Material

Table A

	All Workers	Worried about AI Job Loss
Age	45.47	41.25
Over 45	0.48	0.38
High School or Less	0.27	0.16
Some College / Associate's	0.29	0.33
Bachelor's or Above	0.44	0.51
Use AI at Work	0.32	0.41
Expect AI Will Increase Productivity	0.23	0.28
Observations	1,356	116